

May 16, 2024

## Ramakrishna Housing (P) Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term-Fund Based-Term Loan	315.00	315.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	<b>315.00</b>	<b>315.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating of Ramakrishna Housing (P) Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ramakrishna Housing (P) Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Commercial/Residential/Retail</a> <a href="#">Policy On Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Ramakrishna Housing Private Limited was incorporated in January 2014 and is promoted by Mr. K.P.V. Anjani Kumar and his wife Mrs. K.C.V. Durga Devi. The promoters have earlier developed several residential projects under different group entities namely, Ramakrishna Townships & Projects, and Ramakrishna Housing (partnership firm). Ramakrishna Group has acquired 53 acres to construct and develop a township in Kaza, Mangalagiri Mandal of Guntur District. The company is constructing 25 high-rise apartments ranging from 24 to 31 floors in a phased manner in the name of – 'Ramakrishna Venuzia'. Phase-I, consists of 8 towers; Phase II, consists of 9 towers; and Phase III, consists of 8 towers. Initially, under Phase I, the company is

constructing 6 out of 8 towers, namely, Tower No. 2, 6, 8 and 3, 4, 5 with a total saleable area of 21.50 lakh sft. The Total Project Cost (TPC) of Rs. 645.71 crore is proposed to be funded through Rs. 100 crore (15% of TPC) of equity, Rs. 205 crore (32%) of project loan, Rs. 16 crore (2%) of equipment finance loan and remaining Rs. 324.71 crore (50%) by way of customer advances. The construction activity has commenced during Q1FY2017. Till December 2017, RHPL incurred Rs. 276.20 crore which is funded through Rs. 68.66 crore promoters' contribution, Rs.115.80 crore debt and Rs. 91.74 crore customer advances.

#### Status of non-cooperation with previous CRA: NA

Any other information: None

#### Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
					16-May-2024	-	02-March-2023	28-Jan-2022
1	Fund Based-Term Loan	Long Term	315.00	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

#### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	NA	NA	NA	315.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Ramakrishna Housing (P) Limited

### Annexure-2: List of entities considered for consolidated analysis: Not applicable

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